

2.59.111 RETENTION OF BANK RECORDS (1) Records of customer accounts must be held in accordance with 32-1-491, MCA.

(2) The schedule Bank Records Publication Appendix "A" establishes the minimum period for retention of bank records other than those specified in 32-1-491, MCA. Bank Records Publication Appendix "A" is maintained by the Commissioner of Banking and Financial Institutions, and may be updated at regular intervals not more than once a year by the commissioner. The December 11, 2006 edition of the Bank Records Publication Appendix "A" is incorporated by reference as part of this rule. A copy of this document can be obtained from the Division of Banking and Financial Institutions, Department of Administration, 301 South Park, P.O. Box 200546, Helena, MT 59620-0546.

(3) When a bank microfilms, or photographs, or uses other electronic or computer-generated data records in the regular course of business as permitted by 32-1-492 through 32-1-494, MCA, the retention period of the microfilm, photographs, electronic, or computer-generated data must be the same as specified in the Bank Records Publication Appendix "A".

(4) Banks must comply with all federal laws and regulations requiring specific retention periods for the records enumerated in those laws or regulations. In the event that a federal law or regulation conflicts with a retention period contained in Bank Records Publication Appendix "A", a bank must comply with whichever retention period is longer. Banks must comply with other applicable state laws governing retention of personnel records, corporation records, etc.

(5) If a bank does not maintain records set forth in Bank Records Publication Appendix "A", but maintains similar records with equivalent information, the bank's records must be retained for the time specified within Bank Records Publication Appendix "A" as to the equivalent records.

(6) Records not covered by this rule or 32-1-491, MCA, are to be retained for a period of time determined appropriate by the bank's board of directors. Such retention periods determined appropriate shall be noted as a permanent part of the board's minutes.

(7) "Customer accounts" means savings deposit accounts, checking, or demand deposit accounts, certificates of deposit, safety deposit boxes, and trust accounts. (History: 32-1-491, MCA; IMP, 32-1-491, 32-1-492, MCA; NEW, 1994 MAR p. 1137, Eff. 4/29/94; TRANS, from Commerce, 2001 MAR p. 1178; AMD, 2006 MAR p. 3066, Eff. 12/22/06.)